

Minutes

Title	Minutes of the Meeting of the LBMA Board hosted via Zoom at 13:00GMT on Thursday, 3 December 2020		
Present on the line	Paul Fisher (Chairman)	Observers	Andrew Grice (Bank of England)
	Mehdi Barkhordar (MKS PAMP Group)		John Metcalf (LPPM Chairman)
	Davide Collini (BNP Paribas)	LBMA Executive present	Ed Blight
	Ruth Crowell (LBMA)		Sophie Firoz
	Wenjian Fang (Bank of China)		Neil Harby
	Hitoshi Kosai (Tanaka Kikinzoku Group)		Jade Maisey
	Raj Kumar (ICBC Standard Bank Plc)		Edel Tully
	Sakhila Mirza (LBMA)		
	Andrew Quinn (Non-Executive Director)		
	Isabelle Strauss-Kahn (Non-Executive Director)		
	Paul Voller (HSBC Bank plc)		

	Action
<p>1. Apologies for Absence Apologies were received from Anne Dennison (LPPM). The Board welcomed Edel Tully as LBMA's new Head of Communications.</p>	
<p>2. Confidentiality Reminder The Board was reminded of its obligations under Confidentiality and Competition Laws.</p>	
<p>3. Conflicts of Interest Reminder The Board noted no new conflicts of interest.</p>	
<p>4. Minutes of the Previous Meeting The Minutes of the Meeting from Friday, 11 September 2020 were reviewed and approved for publication.</p>	LBMA
<p>5. Chief Executive's Report</p> <p>a) <u>2020 & 2021 Strategic Deliverables</u> The Board reviewed the LBMA's performance on 2020 deliverables as well as the challenges and opportunities that Covid-19 had presented. The strategic deliverables for 2021 were discussed and agreed.</p>	LBMA
<p>b) <u>Loco London Infrastructure Review</u> The Board considered the latest updates from the User Group and agreed to continue to monitor feedback from the market. It was noted that the priority was to update the Market Maker obligations and rules.</p>	LBMA
<p>c) <u>International Bullion Centres</u> The Board noted that the 12 identified centres had received the letter. The Executive expressed that it was committed to collaborating with the international bullion centres to advance international standards for responsible sourcing.</p>	
<p>6. Financial Management</p> <p>a) <u>Management Accounts</u> The Board noted the position of the Management Accounts.</p>	
<p>b) <u>2021 – 2023 Budget & Planning</u> The budget for 2021 was reviewed and approved.</p>	LBMA

7. HR Update

The Board acknowledged the latest HR updates.

8. Any Other Business

Nothing was raised.

9. Date of the Next Meeting

It was agreed that the next Meeting would be held on Thursday 4 March at 10:00GMT followed by a strategy afternoon.

LBMA

15 December 2020